



Supplementary documentation

TAIBA BEACH RESORT

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PROJECT DATA

Project	Taiba Beach Resort, Brazil
Type of ownership	Owner occupier detached houses, attached houses, apartments
Number of units	152 properties + service building
Site	Site totalling approx. 56,000 sq. m.
Developer	Taiba Invest Ltda
Representative of developer	Bo Godt A/S, Cort Adellersgt 16, N-0254 Oslo Postal address: Postboks 1801 Vika, N-0123 Oslo
Architects	Øivind Lunde b o x s arkitektstudio as, Norway Ricardo Marinho, Brazil
Agents	See "Contact" on www.taiba.no

INTRODUCTION

THE PROJECT

Taiba Beach Resort in Taiba, Brazil, will comprise 12 detached houses on the beach, 20 attached houses and 120 owner-occupier apartments. The resort will also have some service buildings and other facilities. The site is of around 56,000 sq. m., of which 20,000 sq. m. of tropical park.

The properties have total floor space ranging from approx. 64 sq. m. to approx. 277 sq. m. On the projects website you find a detailed information about each unit. This overview indicates the property's number, floorage and price. In Brazil, terraces are included in the total floorage of a property.

A title deed will be drawn up for each living module, and it may be registered in the name of several persons. The title deed will be issued after we receive the final finishing license for the resort. The beach houses and the attached houses will have a private plot and a share of the common area, while the attached houses and the apartments will be organised as individual owner-occupier units with a share of the common area.

Below you will find information about buying a property, current reservations and conditions and a product description, besides a brief overview of the planned organisation of the condominium association and stipulated joint expenses.

FINANCING

Taking up a loan in a Brazilian bank is of no interest to foreigners. The interest rate on loans in Brazil is currently around 20-25%. Most banks do not wish to mortgage property in Brazil and will therefore not grant loans without collateral security in property or other types of security.

INFORMATION ABOUT THE AREA

THE AREA

Taiba is a fishing village with a population of around 2,500, situated 65 km northwest of the province capital Fortaleza, which has an international airport and 2,5 million inhabitants. The Taiba Beach Resort site is a beach plot of approx. 57,000 sq. m. in the southern part of Taiba. Buyers should be aware that Brazil does not have the same infrastructure standard as we are used to back home. Please also note that beaches in Brazil are public and open to everyone.

COMMON PARTS

In the common parts, premises will be built for a reception/security service, a shop, a place to eat, pool bar etc. All the beachhouses will have a double garage, the attached houses will have a carport. The apartments will share a limited number of parking places. Taiba Beach resort will have a large park area of around 20,000 sq. m. This area will be converted into an exotic, tropical garden with lakes, waterfalls and a large pool of international dimensions. Tennis courts, a volley ball field, minigolf and a fitness centre are also being planned.

THE PROPERTIES/CONTENTS

WHAT IS INCLUDED

The properties will be supplied according to the attached product description. The furniture plans in the prospectus are only intended as an illustration and do not show what is included in the purchase. White goods and furniture packages are offered as extras (see furniture packages). We urge prospective buyers to study the prospectus, the supplementary document, the description and the drawings thoroughly to make sure that they are well acquainted with all details concerning the project and the scope of the product. There might be changes in the project during the work with detailed specification. All 3D-pictures used to illustrate the project are only made as an illustration and can therefore be different from the final delivery.

STANDARD

The apartments will be of a high standard, supplied by recognised suppliers. See the product description for further details.

FURNITURE PACKAGES

Furniture packages will be prepared for the different types of property, and will be presented on www.taiba.no. All buyers will be informed when these packages are available. If required, the property may be fully furnished before take-over.

SERVICES

The resort will have a number of services. The following are among the most important:

- Reception and security service
- Maintenance, janitor function and gardener
- Bookkeeping services through which bills and taxes may be paid on behalf of the property owners.
- Hiring maids and nannies
- Food store, fitness and spa centre, playground, place to eat

Parts of this will be covered through the joint expenses; other services are paid directly. You will receive more information later.

LEASING ASSISTANCE

The properties at Taiba Beach Resort will be attractive rental housing due to their high standard and attractive location. The owners are free to decide whether to lease their property or not. Leasing assistance will be offered to those who wish to let their property.

GENERAL INFORMATION TO BUYERS

TAKING POSSESSION

Construction start-up is June 2007, subject to final public approvals. The expected construction period is 18-24 months. Estimated time for moving in is from 1/12 2008 til apr. 1/7 2009. Final take-over will be notified in advance. Buyers must accept taking possession of their property even if the common areas have been completed.

RESERVATIONS AND CONDITIONS

The final decision on starting constructions is subject to the necessary public permits being granted, and also depends on a sufficient number of advance sales.

Please observe that in case of any discrepancy between the final product description and the drawings presented, the final product description shall apply. The drawings show furniture, colours, structural details in the apartments/houses and on the buildings, exterior planting and details in the common areas that are not included in the standard product. Discrepancies may occur in terraces/storerooms and their size. Perspective and façade drawings and project models are only intended as an illustration, and minor discrepancies may therefore occur. Certain reservations are made regarding changes following from orders from the public authorities. The seller also makes reservations regarding any change in the number of individual units in the buildings.

Discrepancies as mentioned above, do not constitute a deficiency in the seller's product and do not give the buyer the right to any price reduction or indemnity.

Technical installations will require ventilation channels and shafts. The final location and size of these have not yet been clarified and this may entail minor changes to the floorage of the apartments. Channels/conducts not shown on the drawings may also be boxed in. For further information regarding construction works, see the product description.

The sale of properties under construction in Brazil is regulated by the Brazilian authorities.

THE CONDOMINIUM ASSOCIATION

Day-to-day operations will be organised in accordance with the by-laws of the condominium association. These will be drawn up in the course of the construction period.

The condominium association must hold annual meetings for the adoption of accounts and budgets. The board of the condominium association is responsible for ensuring that the property is administered pursuant to the guidelines and by-laws adopted by the annual meeting. The annual meeting also decides whether house rules should be drawn up for the condominium.

JOINT EXPENSES

The condominium association must ensure effective operation of the condominium's joint services and cover operational costs through the joint expenses.

Examples of such joint functions are (not exhaustive list) operation and maintenance of common areas such as the swimming pool, the bar/restaurant, exercise room/sauna, janitor, operation of buildings held in joint ownership, gardener, electric power for common areas, business management, audits, municipal charges and joint insurance.

It is up to the owners to decide the degree of service and maintenance of the facilities and thus the amount of the joint expenses. The joint expenses for Taiba Beach Resort have been estimated to approximately 5 \$R per sq. m. BTA without terrace per month. The first year's operating budget and joint expenses will be finally adopted by the first general meeting of the condominium association.

Electric power and gas for each property is paid by each housing unit according to actual consumption. The seller will prepare a proposal for bylaws for the condominium association. The condominium association must have a board. The seller will be responsible for all practical formalities connected with establishing the condominium association and starting it up.

BUYING AN APARTMENT

If you wish to buy an apartment in the project, the “binding contract of purchase” attached to this document must be filled in and faxed/handed in to the developer’s representative, Bo Godt AS. The prices are fixed and according to the price list. However, please note that the developer reserves the right to adjust the price of unsold apartments without prior notice.

CONTRACT

A preliminary contract of purchase will be entered into, which will be replaced by the final contract of purchase (in Portuguese and English) when necessary approvals have been obtained for the project. This is in conformity with Brazilian law. Any dispute that may arise shall be governed by Brazilian law. The final contract of purchase will be an attachment to the preliminary contract.

COSTS

Costs incurred by the buyer in connection with registration and the title deed to the apartment/house amount to 6% of the purchase price. This covers all expenses relating to the purchase. Certain reservations are made with regard to any increase in and/or additions to public taxes and fees.

PAYMENTS

20% of the purchase price falls due at the signing of the preliminary contract of purchase.
30% of the purchase price falls due when construction work starts
30% of the purchase price falls due when the roofs have been laid.
20% of the purchase price + NOK 5,000 in start-up capital for the condominium + costs of 6% fall due 14 days before completion at the latest.

All payments should be made to the bank account of Bo Godt AS. If the whole or a part of the purchase price including costs is not paid in due time, interest on the overdue payments will be charged by the seller.

GUARANTEES AND SECURITY

The project will be built in conformity with Brazilian laws and regulations.

When buying a property in Brazil, security for advance payment of parts of the purchase price is not normally provided.

Amounts paid in may only be used to cover expenses relating to the project. The developer will guarantee for amounts paid in until the start-up of construction works. During the construction period, invoices from the project contractor and other suppliers will be paid in relation to the services provided and the progress made. The project will be managed by the company’s Norwegian project management with assistance from a Norwegian and a Brazilian adviser on construction technology who will exercise day-to-day control and follow up the construction work.

FOREIGN EXCHANGE RISKS

The price of the properties is based on the rate of exchange of the real (Brazilian currency) at the time of signing the contract. Any strengthening of the rate of exchange of the real up to 5% will be covered by the developer. Any strengthening in excess of this will be covered 50/50 by the developer/buyer. The calculation of this will be based on the rate of exchange on the date of the four part payments. This will be settled in connection with the last part payment.

INSURANCE

The construction site will be insured by the developer until construction is completed. Thereafter, the condominium association will assume responsibility for ensuring that the site with buildings is adequately insured. Note that this insurance will be limited to the buildings and the condominium's facilities and does not include individual household contents insurances, which will be the responsibility of each owner.

REGISTRATION

When you buy a property in Brazil, 6% of the purchase price is required to cover costs. This amount covers the title deed/notarial fees, transactions in Brazil and obtaining a CPF card (a Brazilian personal identity number, which foreigners need to buy property in Brazil). The developer will be responsible for arranging this.

CONTACT PERSONS

Agent

See contact information on www.taiba.no

Representative of developer

Bo Godt AS

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N-0254 Oslo

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TAIBA BEACH RESORT

Attachment 1: Product description

IN GENERAL

This description has been prepared to provide information about the most important elements and functions of the buildings. There may be discrepancies between the description of the buildings and the plan drawings. In such cases, this product description shall always apply. Some illustrations in the drawings may show conditions that are not in conformity with the product, such as furnishings, colours, the shape of doors and windows, structural details in for example facades or common areas, choice of materials, flower boxes, plants, etc. Furthermore, the placing of windows in each apartment may deviate somewhat from the general plans, due to such factors as the architectural design of the building.

CONSTRUCTION

The buildings will have constructional support of wood and/or poured-in-place concrete.

Façade walls will be built of concrete/brick/clinker blocks or timber framework. Exteriors will be faced with a combination of plaster and woodwork, with the exception of some facings in local stone.

Interior walls will be made of concrete/brick/clinker blocks and/or timber framework.

Roof constructions will be of concrete/wood. The roofs will be covered with local tiles. Pitched roofs

STANDARD INTERIOR FINISH FLOORS:

Limestone in all floors and terraces in all units.

WALLS:

Brick walls painted in white. Wood will be treated with oil. Limestone in bathrooms and toilets.

CEILINGS:

The ceilings are generally concrete/plaster in all rooms, with the exception of rooms

with a sloping ceiling which may have exposed woodwork/concrete/plaster. Headroom of approx. 2.50 metres in rooms with horizontal ceilings. In room with a slanted ceiling, the headroom will exceed this. In some places, the ceiling may have supporting beams. Plastered/concrete ceilings will be painted white.

CASINGS

Casings are not shown in the drawings, but must be expected in some situations when all building contracts have been concluded.

EQUIPMENT

KITCHEN

Kitchen fittings of good standard, made from local materials. A kitchen plan will be prepared for each apartment. Some changes in the kitchen layout may be made in connection with the detailed project work. White goods are not included in the standard product.

WARDROBES

Wardrobes/cupboards are included in the master bedroom.

Cupboards are provided in the corridor/entrance according to the plan drawings. Some changes may be made in connection with the detailed project work.

INTERIOR DOORS

Good, local standard.

BATHROOMS

All the properties have complete bathrooms with toilet, washstand, shower and/or bathtub. Bathrooms are tiled and of high standard.

SEPARATE TOILETS

WC, washstand.

ENTRANCE DOOR/WINDOWS/GLASS DOORS

Good standard.

TECHNICAL INSTALLATIONS

VENTILATION

An extract ventilation system will be installed in wet rooms with no windows.

AIR CONDITIONING

Air conditioning will be fitted in all bedrooms.

ELECTRICAL FITTINGS

Electrical fittings will be concealed if possible. Please note that power supply in this part of Brazil may be less stable than in Norway. We use brazilian standard.

SANITARY EQUIPMENT

All pipework will be concealed if possible. The choice of hot-water solution will be clarified in the detailed project work.

TV/RADIO/INTERNET

Access to radio/TV will be fitted in all properties. There will also be internet access at the resort.

TERRACES/BALCONIES

All apartments will have a balcony or a terrace as shown on the plan drawing. Floor space indicated must be considered as approximate. Minor changes of given floor space must be expected in connection with the final designing of facades, supporting system and railings.

COMMON AREAS

Common areas and stairs will chiefly be tiled and the walls painted or made of local wood.

PARKING

House 1: Beach villas will have double garage.

House 2: Private parking for one car in carport under veranda.

Apartments: Parking in common car park lots.

OUTDOOR WORKS

The area will be developed into a lavish park with footpaths, recreational areas and pools. The original palm trees will be preserved to the greatest possible extent.

The seller reserves the right to decide the final design and choice of materials.

STOREROOMS

Apartments: Large, built-in storage walls function as interior storage in the apartments.

House 1: The beach villas may have extra storage fitted in the media room, in addition to the large, built-in storage walls in the dressing room.

House 2: The attached houses have store room under the outdoor stairs, in addition to large, built-in storage walls in the dressing room.

OPTIONS

During the projecting phase, buyers will be offered various alternative kitchen/cupboard solutions, white goods and furniture packages. A pool in the back garden is an optional for house 2.

The seller will, in good time before installation work starts, prepare an options menu, which will include prices and time-limits for ordering.

Apartments that are not sold within the stipulated time-limit will be fitted with standard equipment.

RESERVATIONS

The information in this description is subject to the right to carry out any appropriate and necessary changes, provided they do not lower the general standard.

Oslo 14/3 2006

Taiba Beach Resort